

WSPM AGAPE COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2012
CHARITY NUMBER 1109295
COMPANY NUMBER 6834249

MONDAY



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COMPANIES HOUSE

LOCAL ACCOUNTANCY PROJECT
SOJOURNER TRUTH CENTRE
161 SUMNER ROAD
LONDON SE15 6JL

WSPM AGAPE COMMUNITY PROJECT
YEAR ENDED 31 MARCH 2012

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WSPM AGAPE COMMUNITY PROJECT

ADMINISTRATIVE INFORMATION

AS AT 31 DECEMBER 2012

REGISTRATION DETAILS

WSPM AGAPE COMMUNITY PROJECT is registered as a charity in England and Wales
- Registered Charity No 1109295

GOVERNING DOCUMENT

WSPM AGAPE COMMUNITY PROJECT is governed by its constitution and the Charities Act 1993

DIRECTORS/ TRUSTEES

Yomi Adewale	Chairman
Lola Awosika	Secretary
D O Opajobi	Treasurer
H O Ososami	Member
A Adewale	Member

FORMAL ADDRESS

WSPM AGAPE COMMUNITY PROJECT,
36 Lyon House
Broadley Street
London NW8 8AR

BANKERS

Lloyd TSB
195 Edgware Road
Paddington
London W2 1EY

INDEPENDENT EXAMINER

Local Accountancy Project
Sojourner Truth Centre
161 Sumner Road
London SE15 6JL

WSPM AGAPE COMMUNITY PROJECT

REPORT OF THE TRUSTEES/DIRECTORS

YEAR ENDED 31 MARCH 2012

PRINCIPAL ACTIVITY

The principal activities of the organisation continue to be

- 1 The advancement of education
- 2 The relief of poverty

DEVELOPMENTS AND ACHIEVEMENTS DURING THE YEAR

(See WSPM AGAPE COMMUNITY PROJECT separate Annual Report for more information)

STATEMENT OF DIRECTORS' AND TRUSTEES' RESPONSIBILITIES

Law applicable to incorporated Charities in England and Wales require the trustees, who are also the directors of the Organisation, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the end of the year and of its financial activities during the year then ended. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the project will continue in operation

The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the Company. They are also responsible for safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sign Lola Awosika . Secretary Date 2/08/12
Lola Awosika

WSPM AGAPE COMMUNITY PROJECT
REPORT OF THE DIRECTORS/ TRUSTEES
YEAR ENDED 31 MARCH 2012

FINANCIAL REVIEW

The results of the year's operation are set out in the attached financial statements. The net movement in funds for the year amounted to £4,673 surplus, (2011 £-11282) deficit. The retained reserves at 31st March 2012 amounted to £6,592.

The retained reserves above includes unrestricted (General) fund of £5,099. The trustees have been aware of the need to comply with good practice guidelines issued by the Charity Commission on free reserves and WSPM AGAPE COMMUNITY PROJECT policy is included in the notes to the accounts.

RESERVE POLICY

The Charity Commission requires charities to determine and explain their policy for free reserves. The trustees have reviewed its free reserve policy and have turned its entire unrestricted fund into an emergency reserve to enable WSPM AGAPE COMMUNITY PROJECT to meet its obligations in the event of a shortfall in income or sudden upturn in expenditure.

RISK MANAGEMENT

The trustees have examined the major risk which WSPM AGAPE COMMUNITY PROJECT faces and believe that maintaining our free reserves at a reasonable level, combined with our annual review of the controls over key financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

TANGIBLE FIXED ASSETS

The Organisation keeps a register of fixed assets.

FUNDS AVAILABLE

The present level of funding is adequate to support the continuation of the charity operations for the medium term, and the trustees consider the financial position of the charity to be satisfactory.

VOLUNTEERS

WSPM AGAPE COMMUNITY PROJECT recognises the significant contributions made by volunteers.

WSPM AGAPE COMMUNITY PROJECT
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

The Financial Statements have been prepared under historical cost convention in accordance with applicable Accounting Standards and Reporting

Responsibilities of the Directors and Reporting Accountant

As described on page 3 the company's directors are responsible for the preparation of the Financial Statements and they would consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion

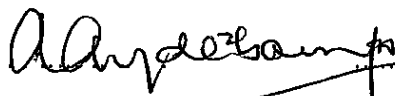
Basis of Opinion:

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedure consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion

Opinion:

In my opinion

- A) The financial statements are in agreement with those accounting records kept by the company under section 477 of the Companies Act 2006,
- B) Having regard only to, and on the basis of the information contained in those accounting records
 - a) The financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 476 of the Act and
 - b) The Company satisfied the conditions for the exemption from an audit of the financial statements for the period specified in section 477 of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to exemption specified in section 477



Date. 26.1.8.12.

Ade Adebambo MBA, ACIS, ACMA,
Local Accountancy Project
161 Sumner Road
London SE15 6JL

**AGAPE COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2011**

	Unrestricted Fund	Restricted Fund	2012 Total	2011 Total
	£	£	£	£
Incoming Resources				
Incoming Resources from generated funds				
Voluntary Income	0	25,593	25,593	26,289
Other Income	1,988	0	1,988	995
Total Incoming Resources	1,988	25,593	27,581	27,284
Costs of generating funds				
Charitable activities	35	21,319	21,354	37,902
Governance costs	1,554	0	1,554	664
Total Resources Expended	1,589	21,319	22,908	38,566
Net Incoming Resources	399	4,274	4,673	-11,282
Balances brought forward	700	1,219	1,919	13,201
Fund balances carried forward	1,099	5,493	6,592	1,919

**WSPM AGAPE COMMUNITY PROJECT
BALANCE SHEET
AS AT 31 MARCH 2012**

	2012 Total £	2011 Total £
FIXED ASSETS		
Office Equipment	1375	2750
CURRENT ASSETS		
Cash at Bank	<u>6257</u>	<u>459</u>
	7632	3,209
CURRENT LIABILITIES		
Creditors and Accruals	1040	1290
	<u>6592</u>	<u>1,919</u>

REPRESENTED BY:

FUNDS:

Unrestricted	1099	700
Restricted	5493	1,219
	<u>6,592</u>	<u>1,919</u>

Approved by the Management Committee on
and signed on their behalf by

3rd August 2012


Yomi Adewale

Chairperson

BALANCE SHEET (Continued)

As at 31 March 2012

The directors who are also trustees consider that for the period ended 31 March 2012, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain the audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime

The financial statements on pages 6-9 were approved by the board of directors on

3rd .. August .. 2012 .. and signed on its behalf by

Sign Director

Yomi Adewale

WSPM AGAPE COMMUNITY PROJECT

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

The financial statements are prepared under the historic cost convention and include the results of the charity's operations which are described in the report of the directors /trustees all of which are continuing

The accounts have been prepared in accordance with the Statements of Recommended Practice for charity accounts

The charity has taken advantage of the exemption of Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it qualifies as a small charity

1 2 Incoming Resources

1 2 1 Revenue grants are credited to the Statement of Financial Activities on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are included on the Balance Sheet as deferred income to be recognised in the future accounting period

1 2 2 Grants received for specific purposes are accounted for as restricted funds in the Statement of Financial Activities

1 3 Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

1 4 Unrestricted Funds

Unrestricted funds are donations and other incomes received or generated for the objects of the organisation without further specified purpose and are available for general funds

1 5 Designated Funds

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes

1 6 Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities

2 0	CREDITORS & ACCRUALS	2012 £	2011 £
	Accountancy Fees 2012	250	250
	Accountancy fees 2011	250	0
	PAYE/NI	540	1040
		<u>1040</u>	<u>1290</u>

**WSPM AGAPE COMMUNITY PROJECT
FIXED ASSETS FOR THE YEAR ENDED 31
MARCH 2012**

3 0 FIXED ASSETS

Assets are written off at the rate of 25 on cost

2012

COST

Cost 01/04/11 5500

Addition during the year -

5500

Depreciation 31/03/12

Accumulated Depreciation 2750

Depreciation for the year **1375**

4125

Net Book Value

Cost 01/04/12 5500

Accumulated Depreciation **4125**

1375

**AGAPE COMMUNITY PROJECT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2012
DETAILED INCOME AND EXPENDITURE**

	Unrestr Fund	Restricted Fund	2012 Total	2011 Total
	£	£	£	£
Incoming Resources				
Voluntary Income				
City of Westminster	0	0	0	10000
Kings Family Church	0	5000	5000	0
Rose Foundation	0	5000	5000	0
Trust For London	0	3750	3750	0
BBC Children In Need	0	5500	5500	0
Genesis Housing	0	2000	2000	0
West Minster Amagamated Charity	0	4000	4000	3000
Churches Together in Britain & Ireland	0	0	0	5000
Goldsmith	0	0	0	3000
London Brokerage	0	0	0	573
Tribal Health Consultancy Project	0	0	0	3830
Save The Children	0	343	343	886
Other Income	1988	0	1988	995

1,988	25,593	27,581	27,284
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Total Incoming Resources	1,988	25,593	27,581	27,284
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Outgoing Resources

Charitable Expenditure

Salaries	0	250	250	5450
Summer School Expenses	0	1300	1300	2610
Rents and Rates	0	12,354	12,354	14,500
Volunteer Travel Expenses	0	320	320	1,582
Refreshment	0	274	274	672
Health Project Volunteer Expenses	0	0	0	1,327
Renovation/Repairs	0	4338	4,338	576
Heating System	0	0	0	1,326
Marsoen weighting	0	100	100	0
Membership	0	0	0	0
Web design	0	300	300	0
Bank Charges	35	0	35	0
Gas / Electricity	0	0	0	397
Thames Water	0	65	65	310
Tribal Project Fund	0	0	0	3,830
Staff Training	0	0	0	900
Telephone	0	643	643	1,496
School Materials	0	0	0	478
Printing/Stationery & Postage	0	0	0	1,073
Depreciation	0	1,375	1,375	1,375
	35	21,319	21,354	37,902

Governance Cost

Accountancy Fee	250	0	250	250
Professional/Legal fees	500	0	500	100
Criminal Record Bureau	0	0	0	42
Insurance	575	0	575	0
Company House	229	0	229	15
Christmas Party	0	0	0	257
	1,554	0	1,554	664

Total Resources Expended	1,589	21,319	22,908	38,566
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WSPM AGAPE Community Project
Estimated Income & Expenditure Accounts

	April 2011	March 2012	April 2012	March 2013
	£££	£££	£££	£££
Income				
City of Westminster	10000		5000	
NHS Westminster	10000		5000	
Grassroots Small Grant				
City of Westminster Small Grant				
Community Renewal & Engagement Award				
Church Urban Fund	2000		2000	
Kings Family Church	2000		2000	
Donations & Trust Fundings	15000		25000	
Expenditure				
Salaries		8600		9,000
PAYE/NI		1100		1200
Summer School Expenses		4100		4200
Rent & Business Rate		15000		15000
Volunteer Travel		1,350		1,400
Refreshment		750		800
Health Project Volunteer Expense		0		0
Heating System		0		0
Renovation		0		0
Annual Report		70		100
Membership		70		800
Security/Sign Board		0		0
Gas/Water		350		400
Thames Water		355		380
Training		200		300
Printing Annual Report & Publicity		0		0
Telephone		1100		1200
Payroll		144		154
Printing/Stationary & Post		1500		1500
Equipment		1500		1500
Governance Cost				
Account Fee		250		250
Professional/Legal Fees		200		200
Criminal Record Check		50		50
Christmas Party		500		500
	39000	37189	39000	38,934